

Micro Cap Growth - U.S. Composite

AS OF SEPTEMBER 30, 2023



Highlights

- Capitalize on an inefficient, alpha-rich segment of the market
- Truly active, fundamental, bottom-up investment approach
- Blend of high growth, core growth, and fallen angel micro-cap stocks

Portfolio Facts

\$587M
Total Strategy Assets[^]

\$1B
Average Market Cap
(weighted)

75
Number of
Holdings

INVESTMENT APPROACH

We use a bottom-up approach that seeks to identify companies with outstanding long-term growth potential. We look for the following types of companies:

- High growth: companies with minimum annual earnings growth of 20%
- Core growth: high-quality, stable growing companies
- Fallen angels: growth companies that have suffered a temporary setback

Primarily invests in companies with market caps of less than \$1.5 billion at the time of purchase

Approximately 50-80 positions

ABOUT THE PORTFOLIO

| | |
|----------------------------|-------------|
| Strategy Inception | 6/19/1995 |
| Minimum Initial Investment | \$1 million |

FUND MANAGERS



Ken Korngiebel, CFA
Lead Portfolio Manager
Years of Experience: 28



Natalie Pesqué, CFA
Portfolio Manager
Years of Experience: 8

INVESTMENT RESULTS AS OF 9/30/2023

| | QTD | YTD | 1 Year | 3 Years | 5 Years | 10 Years | Inception |
|--------------------------------|--------|-------|--------|---------|---------|----------|-----------|
| Composite - Gross of Fees | -7.25 | 10.28 | 8.25 | -1.75 | 5.78 | 11.24 | 16.43 |
| Composite - Net of Fees | -7.56 | 9.21 | 6.86 | -3.05 | 4.41 | 9.75 | 14.37 |
| Russell Microcap® Growth Index | -11.95 | -5.65 | -3.10 | -4.65 | -2.81 | 3.12 | n/a |
| Russell Microcap® Index | -7.93 | -5.80 | -1.35 | 4.85 | 0.23 | 5.25 | |

Returns for periods greater than one year are annualized. The Index commenced operations after the portfolio commenced operations.

CALENDAR YEAR RETURNS

| | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|--------------------------------|-------|-------|--------|-------|-------|-------|--------|
| Composite - Gross of Fees | 13.11 | 32.22 | 8.27 | 42.75 | 58.95 | 8.12 | -37.69 |
| Composite - Net of Fees | 11.56 | 30.47 | 6.73 | 40.84 | 57.15 | 6.73 | -38.56 |
| Russell Microcap® Growth Index | 6.86 | 16.65 | -14.18 | 23.33 | 40.13 | 0.88 | -29.76 |
| Russell Microcap® Index | 20.37 | 13.17 | -13.08 | 22.43 | 20.96 | 19.34 | -21.96 |

[^]Total Strategy Assets across all vehicles and composites. Since inception performance calculated from 6/30/1995.

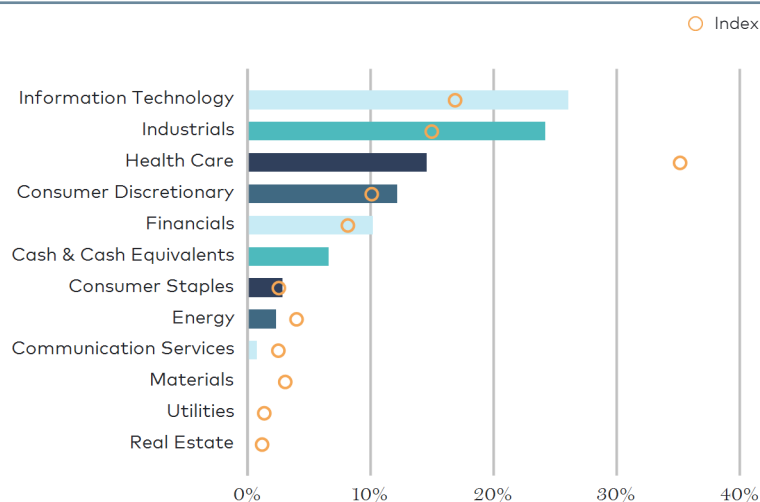
Composite returns for the Micro Cap Growth - U.S. Composite have been provided. The Wasatch Micro Cap Growth - U.S. Composite contains fully discretionary equity accounts following the Wasatch Micro Cap Growth - U.S. style. The composite primarily invests in growing micro cap companies with the goal of long-term growth of capital. Income is an objective only when consistent with long-term growth of capital. The strategy prohibits investments in securities that trade on foreign exchanges. For comparison purposes the composite is measured against the Russell Microcap® Growth and Russell Microcap® indices. Wasatch Global Investors is an independent registered investment advisor. Registration does not imply a certain level of skill or training. Wasatch Global Investors claims compliance with Global Investment Performance Standards (GIPS®). To receive a complete list and description of composites and pooled funds and/or a GIPS Composite Report, e-mail inforequest@wasatchglobal.com. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented both gross and net of investment management fees. Net performance was calculated using actual management fees for fee-paying accounts and a model fee for non-fee paying accounts. Since March 31, 2020, performance for the Micro Cap Growth - U.S. composite contained non-fee paying proprietary assets. A model fee of 1.35% was applied to the non-fee paying assets to show the effect of how an advisory fee, compounded over a period of years, would have on returns. Actual fees will vary depending on, among other things, the applicable fee schedule and portfolio size. See Wasatch Global Investors Form ADV Part 2A for more information on fee schedules. Returns are preliminary. GIPS® is a registered trademark of CFA Institute.

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SECTOR ALLOCATION



Weights are calculated as a percentage of total net assets including cash & cash equivalents.

COUNTRY ALLOCATION

| | Portfolio | Index | | Portfolio | Index |
|------------------|--------------|---------------|------------------------------|-----------|----------|
| Developed | 93.3% | 100.0% | Emerging and Frontier | - | - |
| United States | 88.0 | 100.0 | | | |
| Israel | 4.9 | | | | |
| Canada | 0.4 | | | | |

Weights are calculated as a percentage of total portfolio including cash & cash equivalents.

PORTFOLIO CHARACTERISTICS

| | Portfolio | Index |
|----------------------------------|-----------|--------|
| Average Market Cap (\$ weighted) | \$1.5B | \$725M |
| Median Market Cap | \$842M | \$162M |
| Number of Holdings | 75 | 837 |
| Est. 5-year EPS Growth (%) | 24.0 | 16.4 |
| P/E (forward) | 21.1 | 14.0 |
| Portfolio Turnover (%) | 61 | n/a |
| Active Share (%) | 93 | n/a |

PERFORMANCE STATISTICS

| | |
|--------------------|--------|
| Alpha | 8.12 |
| Beta | 0.91 |
| R-Squared | 0.90 |
| Standard Deviation | 26.26 |
| Upside Capture | 102.31 |
| Downside Capture | 91.29 |

Performance period: 5 year

TOP TEN HOLDINGS AS OF 6/30/2023

| | |
|---------------------------------|------------|
| Heritage-Crystal Clean Inc. | 3.0 |
| Addus HomeCare Corp. | 2.8 |
| Esquire Financial Holdings Inc. | 2.6 |
| Transcat Inc. | 2.6 |
| Kadant Inc. | 2.6 |
| XPEL Inc. | 2.5 |
| ICF International Inc. | 2.4 |
| Veeco Instruments Inc. | 2.2 |
| Boot Barn Holdings Inc. | 2.1 |
| Construction Partners Inc. | 2.0 |
| Total | 25% |

Portfolio Characteristics, Allocations, and Top Ten Holdings are derived from representative accounts following the Wasatch Micro Cap Growth - U.S. style. Individual client accounts may differ from the representative accounts. Portfolio holdings are subject to risks and may change at any time. References to specific securities should not be construed as recommendations by the Advisor.

Est. 5-year EPS Growth %: Estimated percentage increase in earnings per share (EPS) per year of the fund's holdings over the next 5 years. Returns are not guaranteed and may be higher or lower. Source: Wasatch and FactSet. **P/E (Forward):** Sum of stock prices of the fund's holdings divided by the aggregate earnings per share of those holdings for the next 12 months calculated as a weighted harmonic average. **Weighted Average Market Cap:** Average market capitalization of companies held by the fund, weighted by their percentage of fund net assets. **Portfolio Turnover:** A measure of trading activity in a fund's portfolio over the past 12 months expressed as a percentage of the fund's average total assets. **Alpha:** measures a fund's risk/reward potential. A positive alpha means the fund outperformed the index. A negative alpha means the fund underperformed the index. **Beta:** measures a fund's risk in relation to the market. A beta of 0.8 means the fund's total return is likely to move up or down 80% of the market change; 1.25 means total return is likely to move up or down 25% more than the market. **R-Squared:** measures (from 0 to 1.0) how closely a fund's movements are correlated with movements of its benchmark. An R-squared of 1.0 would mean that the fund's movements are completely correlated with the movements of its benchmark. **Active Share:** measures the difference between portfolio holdings and the benchmark. It is the sum of the absolute values of the different weightings of each holding in the fund versus each holding in the benchmark, divided by 2. **Standard Deviation:** measures the degree to which a fund's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater a fund's volatility (risk). **Upside Capture:** explains how well a fund performs in time periods where the benchmark's returns are greater than zero. **Downside Capture:** explains how well a fund performs in time periods where the benchmark's returns are less than zero.

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